



## **ECONOMIC DEVELOPMENT AUTHORITY AGENDA**

**Tuesday, October 16, 2012**

**6:55 p.m.**

**Coon Rapids City Center**

**Council Chambers**

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### **Call to Order**

### **Roll Call**

### **Approval of Minutes of Previous Meeting(s)**

October 2, 2012 Regular Meeting

### **New Business**

1. Modifications to the Housing and Redevelopment Plan for Housing and Redevelopment Project No. 1  
Cons. Resolution EDA No. 12-4 Authorizing Modifications to the Housing and Redevelopment Plan for Project No. 1 and Modification of the Tax Increment Financing Plan for Tax Increment Financing District 1-11 and Requesting the City Council Call a Public Hearing

### **Other Business**

### **Adjourn**



**EDA Regular**

**Meeting Date:** 10/16/2012

**SUBJECT:**

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10-2-12 Regular Meeting

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**Attachments**

## **UNAPPROVED**

### ECONOMIC DEVELOPMENT AUTHORITY MEETING OF OCTOBER 2, 2012

A meeting of the Coon Rapids Economic Development Authority was called to order by President Tim Howe at 6:45 p.m. on October 2, 2012 in the Council Chambers.

Members Present: President Tim Howe, Commissioners Denise Klint, Melissa Larson, Paul Johnson, Jerry Koch, Bruce Sanders, and Scott Schulte

Members Absent: None

### CALL TO ORDER

President Howe called the meeting to order at 6:45 p.m.

### ROLL CALL

All present.

### APPROVE MINUTES OF EDA REGULAR MEETING OF AUGUST 8, 2012

MOTION BY COMMISSIONER SANDERS, SECONDED BY COMMISSIONER KLINT, TO APPROVE THE AUGUST 8, 2012, EDA REGULAR MEETING MINUTES AS PRESENTED. THE MOTION PASSED UNANIMOUSLY.

### 1. CONS. ASSIGNMENT OF CONTRACT FOR PRIVATE DEVELOPMENT, 3789 COON RAPIDS BOULEVARD

The EDA is asked to consider an Assignment of a Contract for Private Redevelopment for a redevelopment project at 3789 Coon Rapids Boulevard.

On August 8, 2012, the EDA approved a Contract for Private Redevelopment with Windfall Medical, LLC, which provides financial assistance for construction of a 32,000 square foot medical office building on the former site of the McKay Lincoln-Mercury car dealership at 3789 Coon Rapids Boulevard. The project is proceeding as planned, with demolition and site preparation beginning this fall. However, since the original Contract was approved, Windfall Medical has attracted United Properties as an investor in the project. Therefore, Windfall Medical wishes to assign the Contract to Coon Rapids Medical LLC. The Contract allows for such an assignment with written permission from the EDA. The attached Assignment of Contract for Private Redevelopment grants permission and will be recorded with the original Contract.

MOTION BY COMMISSIONER SCHULTE, SECONDED BY COMMISSIONER LARSON, TO APPROVE ASSIGNMENT OF CONTRACT FOR PRIVATE DEVELOPMENT FOR REDEVELOPMENT PROJECT AT 3789 COON RAPIDS BOULEVARD.

THE MOTION PASSED UNANIMOUSLY.

OTHER BUSINESS

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There was no other business to come before the EDA.

ADJOURN

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MOTION BY COMMISSIONER SANDERS, SECONDED BY COMMISSIONER SCHULTE, TO ADJOURN THE OCTOBER 2, 2012, EDA MEETING AT 6:47 P.M. THE MOTION PASSED UNANIMOUSLY.

Respectfully submitted,

Cathy Sorensen  
City Clerk



## EDA Regular

1.

**Meeting Date:** 10/16/2012

**Subject:** Modifications to the Housing and Redevelopment Plan for Housing and Redevelopment Project No. 1

**From:** Sharon Legg, Finance Director

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### **INTRODUCTION**

The Economic Development Authority is requested to authorize modifications of the Housing and Redevelopment Plan for Housing and Redevelopment Project No. 1 and to request that the City Council call for a public hearing to consider adopting the proposed plan modifications.

### **DISCUSSION**

Tax Increment Financing District 1-11 was a district that was established in 1987 and was most recently modified in 2001. The District expires at the end of 2012. Therefore, the budget should be modified to reflect actual prior tax increment expenditures. Actual physical boundaries are not being expanded. Because this District was pooled with the other tax increment districts for Project Area No. 1, funds were available in other districts to transfer to this District where the expenditures were made. Pooling allows funds from one tax increment district to be used in the pooled area. However, budgets still need to be accounted for in the individual district, and since the budget is increasing, a public hearing is required as well as notification to the school and county.

To accomplish this, the City Council is required to conduct a public hearing to consider adopting proposed plan modifications.

### **ALIGNMENT WITH STRATEGIC VISION**

This item relates to the **Community Development and Redevelopment** section of the 2030 Strategic Vision in the following way: allowing for redevelopment in Project Area No. 1.

### **RECOMMENDATION**

Staff recommends adoption of EDA Resolution No. 12-4 authorizing modifications to the Housing and Redevelopment Plan for Housing and Redevelopment Plan for Housing and Redevelopment Project No. 1 and Modification of the Tax Increment Financing Plan for Tax Increment Financing District 1-11 and requesting that the City Council call a public hearing.

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### **Attachments**

**EDA RS 12-4**

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**EDA RESOLUTION NO. 12-4**

**EDA RESOLUTION AUTHORIZING MODIFICATIONS TO THE HOUSING AND REDEVELOPMENT PLAN FOR HOUSING AND REDEVELOPMENT PROJECT NO. 1 AND MODIFICATION OF THE TAX INCREMENT FINANCING PLAN FOR TAX INCREMENT FINANCING DISTRICT 1-11 AND REQUESTING THAT THE CITY COUNCIL CALL A PUBLIC HEARING**

**WHEREAS**, tax increment districts 1-11 expires at the end of 2012; and

**WHEREAS**, the budgets were last modified in 2001; and

**WHEREAS**, the Authority has identified certain project costs within the Project Area which are intended to be funded by tax increments but which are not yet incorporated into or authorized by the Plans.

**WHEREAS**, the budget of this district is increasing therefore a public hearing is required to be held by the City Council.

**NOW, THEREFORE, BE IT RESOLVED** by the Economic Development authority City Council of Coon Rapids, Minnesota, to amend the budgets as follows:

TIF District 1-11

	<u>Budget</u>	<u>Amended</u>
Revenues:		
Tax increments	4,623,309	4,150,000
Investments earnings	360,353	570,000
Other	<u>          </u>	<u>73,034</u>
 Total Revenues	 4,983,662	 4,793,034
Transfer from other districts		<u>2,058,000</u>
Total Revenues & Transfers	<u>4,983,662</u>	<u>6,851,034</u>
 Expenditures		
Land	3,118,715	3,000,356
Site improvements	702,178	1,387,178
Interest and fiscal charges	976,413	1,015,000
Administrative	78,924	435,000
Other	<u>12,198</u>	<u>1,013,500</u>
 Total Expenditures	 <u>4,888,428</u>	 <u>6,851,034</u>

**NOW, THEREFORE, BE IT FURTHER RESOLVED** by to request the Coon Rapids City Council to set a date for a public hearing on the modification of the Plan for Tuesday, December 4, 2012 and to direct staff to perform all actions required to be performed prior to the adoption of the Plans including, but not limited to, notification of Anoka County and Independent School District No. 11 and other published of mailed notice as required by law.

Adopted the 16<sup>th</sup> day of October, 2012.

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Tim Howe, President

ATTEST:

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Denise Klint, Secretary